

**NOTICE OF VOLUNTARY FILING
FOR CONTINUING DISCLOSURE PURPOSES**

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

CUSIP Prefix: 13035A, 04052F, 57563U, 021430A

Date: August 17, 2023

Equitable Facilities Fund, Inc., a Delaware nonstock, nonprofit corporation (the “Program Administrator”), was established in 2017 to operate a pooled revolving loan program for the benefit of a class of public charities that operate to support public charter school facilities. The Program Administrator originates loans to qualifying public charter schools across the country, including a nine-step lending process from loan sourcing to portfolio management (“School Loans”), for the purpose of financing and refinancing the costs of the acquisition, construction, improvement, equipping, and furnishing of public charter school facilities.

Notice is hereby given that on August 17th, 2023, the Program Administrator entered into a School Loan (the “Amigos Por Vida – Friends for Life Public Charter School Loan”) with Amigos Por Vida – Friends for Life Public Charter School, a Texas nonprofit corporation. Upon closing, the Amigos Por Vida - Friends for Life Public Charter School Loan was sold to Equitable Revolving Fund LLC, a Delaware limited liability company (the “Revolving Fund”) for inclusion in the ESRF Loan Pool under the Master Trust Indenture. Capitalized terms used but not defined herein have the meanings set forth in the Official Statement relating to the Arizona Industrial Development Authority National Charter School Revolving Loan Fund Revenue Bonds, Series 2022A and the California Infrastructure and Economic Development Bank National Charter School Revolving Loan Fund Revenue Bonds, Series 2022B, dated August 30, 2022.

Attached as Appendix A hereto is a summary of the Amigos Por Vida – Friends For Housing and Education Corporation d/b/a Amigos Por Vida – Friends for Life Public Charter School Amigos Por Vida Friends for Life Public Charter School Loan including a description of the obligor’s charter contract, management and governance, enrollment information, academic performance, financed project, and financial information. ***None of the Revolving Fund, the Program Administrator, or their counsel has undertaken any responsibility for the accuracy or completeness of the information provided in Appendix A. Certain information may have changed since the Amigos Por Vida – Friends for Life Public Charter School Loan closing date and may be subject to future changes.***

**Amigos Por Vida Friends For Life Public Charter School
Houston, Texas**

\$21,600,000 EFF Financing / Closed: August 17th, 2023 / Final Maturity: September 1, 2053¹

Obligor Overview

Founded in 1998, Amigos Por Vida - Friends for Life Public Charter School (“APV”), the legal borrower, is a Texas non-profit organization operating a single-site school in Southwest Houston. As of FY23, APV served 575 students in grades PK-8 and expects to grow to full enrollment of 792 students by FY27.

APV’s mission is to “*empower our students to become lifelong learners and achieve academic and personal success, by providing an excellent education in a safe environment*”.

Charter Contract

APV operates under a charter contract with the Texas State Board of Education. APV’s charter contract was renewed for its third time in 2022 through July 31, 2033.

Management & Governance

APV is governed by a five-member board of directors who bring leadership expertise in education (K-12 and university), law, healthcare, finance, and accounting.

Senior leadership includes the superintendent, middle school principal, assistant principal, comptroller, AP/AR administrator, and human resource manager.

Board members, agendas, and minutes can be found on the [APV’s website](#).

Enrollment & Student Information

APV’s PK3-8 student count for the past five fiscal years is as follows:

**APV
Historical Student Enrollment
FY19 – FY23**

<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>
494	508	502	560	575

Over the last five years, student retention has averaged 98%. APV’s waitlist as a percentage of enrollment between FY19 and FY23 averaged 21%; for FY23, waitlist as a percentage of enrollment for APV was 18%.

APV’s FY23 free and reduced lunch and English learner populations were approximately 99% and 88%, respectively, and 100% of students identify as students of color.

Academic Program & Results

APV endeavors to meet its mission by adhering to the six core pillars of its community-based academic model – a rigorous education, development of the whole child, wrap-around student support, a teaching family, deep community roots, and strong connections to students.

¹ Mandatory Put at 9/01/2028

In FY22, APV’s proficiency rates for ELA and math for the highest grade tested were 128.6% and 235.5%, respectively, as a percentage of the host district results. APV Hispanic and FRL subgroups also outperformed the district, with proficiency rates of 137.7% and 249.3% for ELA and Math, respectively.

The Project

The loan proceeds will be used to: 1) finance ground-up construction of two attached two-story buildings located at 5503 El Camino Del Rey St., Houston, TX 77081, 2) refinance existing debt; and 3) cover costs associated with this transaction.

APV Proposed Campus Rendering

**PROPOSED CAMPUS EXPANSION
AMIGOS POR VIDA FRIENDS FOR LIFE CHARTER SCHOOL**



Financial Information

Certain historical financial information for APV is listed below.

**APV
Historical Financial Information**

Metric	FY20	FY21	FY22
Total Revenue (TR)	\$6,197,986	\$6,985,521	\$9,378,091
DS Coverage Ratio	2.12x	2.52x	4.72x
Debt Burden (% of TR)	11.2%	9.8%	7.3%
Days Cash on Hand	307.6	301.2	307.3

Ratings TBD

Website <https://amigosporvida.com/>

**Amigos Por Vida – Friends for Life Public Charter School
Security and Loan Covenants**

Security	The Loan is secured by a Master Note issued pursuant to APV’s new Master Trust Indenture, including a parity pledge of and lien on all of Borrower’s revenues from APV’s current and future schools, a deed of trust on 5503 El Camino Del Rey St., Houston, TX 77081APV and other properties to be secured by the Master Indenture in the future (by mutual agreement of the parties). Additionally, APV has established a Deposit Account Control Agreement with its current depository bank, in the favor of the Master Trustee, under the new Master Trust Indenture, which Agreement will be a “springing” control account upon the default of APV.			
Debt Service Coverage Ratio	1.10x			
Additional Bonds Test	1.20x			
Liquidity Covenant	45 days cash on hand			
Academic Covenant	Borrower covenants to maintain (i) a Texas Education Agency (the “TEA”) overall accountability letter grade assigned to APV’s school district (the “District”) of a “B” or better commencing with the school year ending 2024 and thereafter; (ii) a proficiency rate in English Language Arts and Math on the State of Texas Assessments of Academic Readiness (“STAAR”) standardized test that exceeds the same metric for the Houston Independent School District (the “Houston ISD”) at the highest grade tested for all economically disadvantaged students, as measured by free and reduced lunch participation, in the specified grade versus all economically disadvantaged students at the District, as measured by free and reduced lunch participation, in the same grade (“Like Population Group”), or a similar metric as agreed upon by APV and the Lender.			
Enrollment Covenant	Escalating enrollment minimums based on fall census day enrollment count inputted into TEA’s Public Education Information Management System (“PEIMS”):			
	Testing Date	Full Enrollment	Enrollment Requirement	Enrollment Minimum
	Fall 2023	595	535	500
	Fall 2024	726	650	615
	Fall 2025	772	690	650
	Fall 2026 and thereafter	792	710	670